

TRUST LAND MANAGEMENT DIVISION

Comparable Sales Adjustment Table With Joki's Comps

Property Name	Sales Price	Price Per Acre	Conditions of Sale		Location of Property		Date of Sale		Acres		Land Features		Percent Adjusted & Adjusted Price Per Acre	
Subject			Conventional		Rural /Suburban		6/15/05		160		Rolling Pasture			
Comp 1	\$885,000	\$2,827	Conventional		Sub/Rural		1/7/05	+3%	313	+10%	Rolling Pasture		+13%	\$3,195 D
Comp 2	\$1,375,000	\$2,192	Conventional		Urban/Sub	-10%	10/16/03	+12%	627	+20%	Fields		+22%	\$2,674 D
Comp 3	\$226,000	\$4,520	Conventional		Rural/Sub		2/11/05	+2%	50	-15%	Field		-13%	\$3,932
Comp 4	\$1,269,000	\$2,250	Other	+11%	Rural/Sub		2/11/05	+2%	564	+15%	Pasture/Fields		+28%	\$2,880 D
Comp 5	\$1,125,000**	\$3,538	Conventional		Rural/Sub		3/15/05	+2%	318	+10%	1/2 Wooded	-20%	-8%	\$3,255
Comp 6	\$350,000	\$3,500	Conventional		Rural/Sub		10/7/03	+12%	100	-5%	1/2 Wooded	-20%	-13%	\$3,045
Comp 7	\$260,000***	\$2,989	Conventional		Rural/Sub		10/3/03	+12%	87	-10%	Steep/Few Trees		+2%	\$3,049
Comp 8	\$320,000	\$2,938	Conventional		Rural/Sub		2/13/04	+9%	109	-5%	Field		+4%	\$3,056
Comp 9	\$240,000	\$1,043	Conventional		Rural/Sub		4/27/05	+1%	230	+5%	Water Problem	+5%	+11%	\$1,158
Comp 10	\$150,000	\$931	L.C./ (Conv)		Rural/Sub		10/1/03	+12%	161		Water /View *		+12%	\$1,043
Comp 11	\$935,000	\$3,263	Conventional		Rural/Sub		5/19/05	+1%	286	10%	Water View	-10%	+1%	\$3,296 D

Note: Comps 9, 10 & 11 were added to this analysis from information supplied by Mike Joki's appraisal. Also, Comp 11 did have improvements which were accounted for before determining land price. Please see Joki's report.

*Comp 10 has both a water source problem and a view of water, Lake Helena.

** Comparable Sale No. 5 did have some improvements and the total sale price was \$1,200,000. Per discussion with the Broker, maximum value allotted for improvements would be \$75,000. Thus land was valued at \$1,125,000.

***Comparable Sale No. 7 did have a garage/cabin and the total sale price was \$295,000. Per discussion with the Broker, maximum value allotted for improvements would be \$35,000. Thus land was valued at \$260,000.

D: This is to note those properties purchased for development.